



NUMBER 45

THE RIO NEWS

PUBLISHED WEEKLY.

A. J. LAMOUKEUX, Editor and Proprietor.

Contains a summary of news and a review of Brazilian affairs, a list of the arrivals and departures of foreign vessels, the commercial report and price current of the market, tables of stock quotations and sales, a table of freights and charters, a summary of the daily coffee reports from the Associação Commercial, and all other information necessary to a correct judgment on Brazilian trade.

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RIO DE JANEIRO, NOVEMBER 11th, 1889.

WERE it not so humiliating, the action of the Associação Commercial on the 7th in proposing to erect a statue to the prime minister and naming a *sala* after him in the new Exchange—when completed, of course—would be one of the most amusing incidents of the season. It may be that the proposed honors will be fully deserved and that the Associação will be more than justified in perpetuating his personality in imperishable marble, or bronze. But up to the present moment, what has he done? What service has he rendered to commerce, or to industry? At the present time he is engaged in revising the tariff in which the duties, as we are informed, will be largely increased on many articles for the purpose of protecting native industries. The Associação is composed principally of merchants interested in the import trade, and the proposed restrictions therefore can not be the subjects of such profuse gratitude on their part. In other directions, nothing tangible has been done. We are advised that books, papers, etc., have been placed on the free list, and the just and logical conclusion of this really liberal act has been the removal of duties from printing paper and material necessary to the production of books in the printing offices of the country. For this the minister is certainly entitled to great credit, and all the more so as it is an act more patriotic and statesmanlike than anything accomplished in tariff matters in the United States for many years. In financial matters, the Visconde de Ouro Preto has initiated several important measures and has entered into some very important obligations, the wisdom and results of which are yet to be demonstrated. In our opinion there are many reasons for fearing serious complications in the near future from the various measures already adopted, and we are not alone in this opinion either. In this city there is much more distrust than is made manifest, while in the provinces the distrust is general and openly expressed. And yet, in spite of all this the Associação Commercial, which has had nothing whatever to say or do in the real interests of commerce for some years, insists on burning incense before the man and erecting a statue in the Exchange to celebrate benefits not yet realized! Instead of representing the commercial interests of this city and interesting itself in the development of foreign and domestic trade, this corporation has most unhappily descended to the almost exclusive occupation of organizing manifestations

and offering adulation to influential persons. In view of the abuses and obstructions which exist at this port, we need a commercial association in fact as well as in name, an association which will take the lead in demanding reforms and in developing trade, but instead of this we have an organization which confines itself wholly to welcoming and praising ministers and voting its directors *benemeritos*!

As our readers are aware, the Brazilian government has arranged with Messrs. Rothschild for the conversion of its outstanding Five per cent. bonds of 1865, 1871, 1875, and 1886 into a single Four per cent. loan. The terms offered are sufficiently favorable to holders of these bonds to make it practically certain that the operation will be successful, and we should not have thought it necessary to refer to the matter at all but for a certain misgiving as to the effect which the success of this conversion may have on the attitude of the Brazilian government towards foreign capitalists and men of business. It is no secret that of late years that attitude has not been in all respects satisfactory to those concerned, and we have reason to believe that strong remonstrances have been addressed, by person or weight, to the Brazilian government in regard thereto. The complaints made are that contracts entered into by the government with foreigners for the execution of public works, and for managing them when completed, are not in all cases observed by the government, and we are of opinion that, after due allowance has been made for the exaggerations with which people with a grievance usually state their case, these complaints are not without foundation. It is possible that the success of this conversion scheme may make the Brazilian government and people think that their credit is so good that no attention need be paid to the remonstrances of British subjects who, rightly or wrongly, believe themselves to have been unfairly dealt with by the Brazilian government. We hope, however, that the event will prove otherwise, and that Brazil, having experienced the tangible advantage of keeping her credit good, will in future be unwilling to jeopardize it by unjust treatment of individuals or corporations with whom she has entered into business relations.—*The Times*, London, October 7th.

When a newspaper of the standing and influence of the London *Times* feels impelled to use language of this character in its review of the money market, it is impossible to further ignore the questions thus brought so prominently into notice. Whatever one may think of the political opinions of *The Times*, there can be no doubt of the highly conservative character of its financial reviews, nor of its uniformly friendly attitude toward Brazil. The influence which the great bankers of St. Swithin's Lane have in moulding the financial opinions of this newspaper—and we use this reference without any derogatory implication toward either—is in itself a guarantee of the warmest interest in the destinies of Brazil, and of the most generous forbearance wherever mistakes are made. In our opinion it is exceedingly improbable that *The Times* could be brought to treat any Brazilian question of this character thoughtlessly, or capriciously. In fact, it is not only very improbable that *The Times* was led into this criticism without the fullest and strongest evidence of the truth of these charges, but it is more than probable that the words used are in many respects the echo of a very widespread feeling among many influential people in London. The temperate language used and the hopeful anticipations for the future are certainly those of a friend who is driven into the execution of a very unpleasant task; they are certainly not the words of an enemy who would do the country harm. In view of all this, it must be admitted that the policy for some time pursued in official circles toward foreign companies and contractors has at last drawn upon the Brazilian government a very serious rebuke from one of the most conservative and influential organs of public opinion in the world. And it may be inferred from all this that if the causes of complaint are not removed, the future periodic appearances of Brazil in

the money market of London will not be welcomed as cordially as heretofore, nor will they result so successfully as within the last few years.

It was hardly to be expected that the damaging criticism of the *Times* would be permitted to pass without some response, and the *Jornal do Commercio* has undertaken to perform that duty. And it must be confessed that our colleague has not made a success of it. The *Times* made no specific charges, preferring for the purpose in view to treat the question in the broadest manner possible and on lines only too often demonstrated both here and in London. The *Jornal*, however, seeks to make these charges specific, and in doing this adopts the rather questionable expedient of choosing its own cases, which, of course, are met with ample explanation and rebuttal. But this, we submit, will not do. The central sugar factory concessions is a question which plays a very insignificant part in this discussion, and it is one so full of inherent defects and so complicated by promoter's jobs that it would be very difficult to know of what most to complain. As for the other two cases cited, the classification of expenses on guaranteed railways, and the mode of repayment of guaranteed interest, the former has been under discussion for years and was submitted to arbitration only when it promised to create serious trouble, while the latter was clearly an effort of a minister to impose a new and arbitrary interpretation of contract on a company which had incurred certain local and family hostility in his native province. The possibility of encountering these fickle, personal and contradictory interpretations of laws and contracts is one which capitalists are beginning to consider seriously, consequently the question is broader than the *Jornal's* discussion. In neither case ought a question to have arisen, and when once raised ought certainly to have been settled at once—not by the minister who imposed the arbitrary interpretation, but by some impartial outside tribunal. And now, in reply to the *Jornal's* demand for specific instances of breach of contract, or of bad faith, and to illustrate how Brazil has fulfilled her engagements with foreign companies, we shall invite our colleague's attention to a few of the more flagrant cases which have occurred in recent years. We shall not go so far back as the first surveys of the Rio do Onro water works, nor shall we invite attention to the endless contentions over the execution of the contract and final ruin of the contractor. We may, however, ask if the government met all its obligations under the Ilanxox contract for rain-water drainage in this city, and if the recent action of the minister in regard to the Engenho Novo sewerage works is in accordance with contract and established precedents. The controversy with the Rio Gas Company over the 1879 provisional agreement and the subsequent methods employed for securing a new contract through sealed proposals might also be explained, together with the controversy over the São Paulo Gas Co.'s contract and the difficulties encountered by foreign gas companies in Pará, Pernambuco and other places in collecting the sums due them by the provincial governments. The recent policy adopted by the government toward the Western and Brazilian cable company, and the arbitrary suspension of the contract celebrated with the Pará Transportation Co. without other cause than that it is burdensome to the province of Pará, also require considerable explanation to make them appear honorable and just. In addition to the railway cases cited by the *Jornal* we may mention the constant diminution of necessary expenses from the accounts of every guaranteed railway in the

empire, the Victoria and Natividade case, which was settled only through the vigorous intervention of the British minister, and the D. Pedro I case, which has never been settled, though similar in character and involving a heavy loss to the contractors. Another cause of complaint is the imposition of taxes on companies whose contracts expressly state that they shall be exempt from all such charges during the period mentioned in the privileges granted them. If these are not sufficient to prove that there is good cause for the warning given by the *Times*, we will ask our readers to send in other instances to show that Brazil has not been as zealous in meeting her obligations as good credit and honor require. We can heartily join the *Times* in wishing that the improved credit now enjoyed abroad by Brazil may not be jeopardized "by unjust treatment of individuals or corporations with whom she has entered into business relations."

ALTHOUGH Secretary Blaine and the protectionist manufacturers of the United States are desirous of increasing their trade in South America, they will be pleased to learn, we doubt not, that Brazil is taking more from them than manufactured goods; she is taking the so-called American system itself, the principle that home industries must be protected, the theory that national prosperity and wealth are best developed by restricting foreign commerce in order to build up exotic industries within the boundaries of the nation. The highest compliment that can be paid to any man is to adopt his opinions and theories without a question. If they are wrong, so much the better, for the faith exhibited is all the more implicit. In this respect, Brazil is everything that the most ardent American protectionist could wish. The customs duties imposed here have been high, but until recently they have been imposed for the purpose of obtaining revenue. Commerce has long been the one fruitful source of taxation possessed in Brazil, the unfailing artery from which the life-blood of the nation could be drawn. Lately, however, the feeling has sprung up that the nation ought to manufacture as well as grow coffee and tap rubber trees, and from this aspiration has sprung the truly inspired doctrine that through protection alone can this be done. At intervals for the last twenty years the voice of the protectionist has been heard in the land, and never heard without chanting the praises of that one great model which is believed to have enriched the great republic beyond all precedent. To be sure these Brazilian disciples of American protection have continued to buy their goods in free-trade England, and have permitted their trade with the United States to drop off steadily year by year. The principle of enriching manufacturers at the expense of the people appealed strongly to their imagination, but the impression made upon their pockets has always been inversely proportional to the effectiveness of the system in practice. They loved to contemplate that most perfect of all Chinese walls, but they asked nothing from within those frowning defences. As the years have gone by they have built here and there after this great model, but the exigencies of a fiscal system dependent principally upon taxes levied upon commerce have prevented their closing the gates against the foreigner. Now and then they have tried the principle of restriction in the interests of an occasional industry, like Rio's one little candle factory, but it is only now, after the lapse of so many years and with the courage born of speculation and an unexpected development of credit abroad, that a general sentiment has arisen in favor of its adoption. For the last month or two the Treasury has been

the scene of a struggle which would have made the heart of a Pennsylvania economist swell with joy. Unlike the American method of tariff revision, where everything must go through the fine meshes of congressional inquiry and decision, here the process is purely administrative and the claims of all industrial infants and orphans must go direct to the minister himself. And the result will be, as we are informed, that many lines of imported goods will hereafter be shut out in order to protect recently created domestic industries. How much this will affect the already diminished trade with the United States remains to be seen, but that it will be considerable can not be doubted. Greatly as the protected American manufacturer may wish to sell his goods to Brazilians, he can not complain if they adopt his own pet policy and refuse to buy. What is sauce for the one must be sauce for the other. If selling all he can not consume and buying nothing which he can not manage somehow to produce, is the true policy for the United States, then it is likewise the true policy for Brazil. The former dare not assert that their productive capacity and natural wealth is the greater, for that would be admitting a proposition advanced by free-traders, who insist that the United States has grown rich in spite of protection; consequently the position taken by the Brazilian protectionist must be accepted without a murmur. It will be a bitter disappointment to Secretary Blaine no doubt, but the system is copied after the great original to which he owes allegiance, and the "favored nation clause" stands in the way of any exceptional arrangement. If protection is good, then let us all enjoy it, and let the gates to foreign commerce be closed. And, perhaps, it would not be inconsistent if we were all to suspend every effort to build up a foreign trade where arbitrary restrictions render its development impossible.

Journal do Commercio, Nov. 5th.

THE BRAZILIAN GOVERNMENT AND FOREIGN ENTERPRISES.

In the section headed "Money Market," of universal fame, and above all of great weight in the London financial circle, the *Times* produces on October 7th concise observations to which we will not oppose an absolute or systematic contradiction, but observations founded upon an impartial appreciation of the facts and inspired by the ardent desire of at once vindicating Brazilian administrative credit, and to contribute that this may never deviate from that nice loyalty with which at least it has always been its intention to meet and satisfy its engagements.

To commence we desire that our readers should know the opinions of the great English journal, which are these: ("The extract referred to is printed elsewhere in this number of our paper. — *Eils. Rio News.*")

These words do not cover the affirmation of any positive fact. They vaguely refer to complaints and reclamations which by persons worthy of consideration have been presented to the Brazilian government, and even when some clear allusion is allowed to appear, such as the object of these complaints, it would be without doubt necessary to examine their bases before invoking them as motives for caution against the manner in which the government meets its engagements resulting from contracts. Therefore we might readily halt here, reserving to ourselves the right to examine as to which are the complaints in question, and, until facts should be produced, consider ourselves vindicated by means of a protest equally vague.

But the *Times* says this unsatisfactory attitude of the Brazilian government has been manifested during recent years, and this permits recalling in a summary manner the variances of a certain importance which, for some time back, we have seen arising between the imperial government and foreign capitalists. No intentional omission will be chargeable to us. Our desire is that all the elements may be proportioned to the elucidation of the truth, because we are firmly convinced that in any case, irrespective of the severity of a certain decision, or even of its faultiness, the good faith of Brazil will emerge unharmed from the most searching investigation instituted to this end, there being only delay to note, which we recognize, in some solutions which have by their tardiness increased difficulties instead of removing them.

Some companies, grantees of central factories, caused no small losses to their shareholders through the concessions falling within the stipulated penalty of lapsing. The fact is in itself painful, for it would certainly be very desirable that, every project proving successful, we could have established on a solid basis the regeneration of our sugar industry through the foundation of improved factories. But the truth is that the imperial government carried to an extreme its benevolence towards such enterprises, not imposing the penalty of lapsing until after all reasonable and even benign contemplation. It paid to them punctually the interest to which they were entitled, it prorogued their time, it excused them from fines, and did not use the extreme recourse until circumstances reached their limit. So prudent in this was the government that we do not believe the shareholders have been displeased except with those charged to manage their interests.

Railways represent a capital much more valuable, and therefore interests of greater importance and more extensively distributed. And it is natural that in this respect occasions for divergences should be more frequent and the differences more profound as to the interpretation of contracts. Now what we have seen in this particular are that various reclamations of high importance have been settled by the Brazilian government, which denotes on its part, not capricious resistance, but to the contrary a most honorable docility to invoked right, demonstrated and only momentarily placed in doubt, but without a break of loyalty. Not to mention pending questions as to which we can not explain ourselves in the absence of safe elements of conviction, we will commence by recalling that for a long time there was a divergency between the government and railway enterprises as to the classification of expenses caused by the payment of general, provincial and municipal taxes, and it may be of occasion to note that at various times we sustained the true right of the enterprises. Law No. 3,396 of November 24th last decided in their favor and thus it was that by parliamentary authority and with the accord of the government the ancient variance was definitely solved. Therefore the contracts were not on this point faulty. The classification of various other expenses not provided for in the contracts also occasioned that for some years the government and the S. Paulo Railway Company should maintain a discommodious position. The decision by arbitration intervened, under the terms of the contract, and this, favorable to the company in almost all of the questions, placed upon the divergency an equitable settlement which the government really accepted, nor could it refuse. The most serious divergency of this nature up to the present agitated between the Brazilian government and a foreign enterprise, was based upon the obligation imposed upon the S. Paulo Railway to divide with the state one-half of the net revenue exceeding 8 per cent. It was sought to determine, in case of the resignation of the guarantee, whether or not the company should restore to the government anew the sum received from this and which had been repaid by means of the said division. The variance was of the greater importance inasmuch as it is certain that the victorious theory will be made applicable to the interpretation of all other contracts of a similar character, which are numerous. The examination of the matter was not so rapid as was to be desired by the shareholders of that important enterprise, but the rightful *aviso* of August 30th last will at this hour be known and duly weighed in London, recognizing the invoked and strongly defended right of the company, which settled in this respect the interpretation of the contract, permitting the enterprise to suspend the division once it appeared to it advisable to render effective the resignation of the guarantee. A decision of this order bears good witness to the integrity with which the Brazilian government is accustomed to proceed. If one minister, unquestionably of good intentions, understood and decided in a diverse manner, another did not delay the solution which seemed to him proper, giving full satisfaction to alleged and deduced right.

The result of the conversion therefore can only induce us to seek to consolidate our credit by that punctuality with which we have known how to fulfill our engagements, and by honest, strict and just administration which will be employed to watch over the national interests, recognizing and guaranteeing the rights of all.

LEGISLATIVE NOTES

November 2. — The first preliminary session of the Chamber was held to-day, and the committee on credentials appointed.

November 9. — The examination of credentials has occupied the week at the Chamber and 63 deputies have been declared duly elected. The first session at the Senate is announced for the 15th inst.

PROVINCIAL NOTES

—The Ouro Preto prison has 333 prisoners within its walls.

—Six proposals for the new gas lighting service of Pernambuco were opened on the 29th ult.

—Unable to get a quorum together, the president of Espirito Santo has adjourned the provincial assembly to 8th January next.

—An Eiffel tower, built of wood, 45 metres in height, is to be one of the attractions this year at the Nazareth *festa* in Pará.

—The Misiones boundary commission passed Campo Largo, Paraná, on the 4th inst. and reached the Rio Iguaçu on the following day.

—A Ceará telegram of the 6th inst. says that the president of that province has "exonerated" the engineer Jules Rey from the duty of distributing relief to indigent people.

—The court of appeals of the province of Minas Geraes has refused to recognize two women as entitled to vote, who had been declared electors by a judge of Barbacena.

—The president of the province of Espirito Santo is endeavoring to obtain from one of the transatlantic steamer companies orders that a monthly call be made at the port of Victoria.

—On the 7th 43 convicts suffering from beri-beri were sent from the penitentiary at Nictheroy to the Boa Viagem fort, which has been prepared as a hospital for patients suffering from this disease.

—According to the *Correio Paulistano* of the 6th a man in the great province of São Paulo has sold his wife to another party for 3,000\$ and undertakes himself to return to Europe. S. Paulo is becoming civilized rapidly.

—During the month of October the entries of cattle at the Benefic cattle market, province of Minas Geraes, numbered 3,079 head, and the sales numbered 2,715, leaving 364 head unsold. The prices ranged from 4\$00 to 5\$200 per arroba, or very nearly 7 to 9 cents a pound.

—According to late mail advices from Paracati, province of Minas Geraes, the population there are suffering greatly from hunger. Beans are worth 40\$ and rice 60\$ per alqueire, or nearly 23\$ and 36\$ per bushel! We do not know that anything has been epidemic in this part of the country except mortal laziness.

—The German transport *Nacional*, which recently visited Pará, left that city on the night of the 2nd ult. but ran aground near Goialal early the following morning. After removing 850 tons of cargo and some tons of coal she was floated off the bank on the 5th and then returned to Pará. She finally sailed for Kiel on the 8th ult.

—The minister of agriculture, in reply to requisitions of the president of Mato Grosso, has declared that foreign colonization is premature in his province and it should be sought to promote that of natives. We did not know there were any natives in Mato Grosso but Indians and the small body that elects deputies to the general assembly.

—A telegram from Natal, Rio Grande do Norte, on the 6th says that the sufferings from hunger at Mossoró are intense and that the poor are without resources. The 3,000\$ sent them have been exhausted, one third of which, it is stated, was thrown away by the commission in gambling. If this is true, a little lynch law in that locality would be very beneficial.

—On the 1st inst. a notary *ad interim*, named Joaquim Salgado, was shot down in the streets of Mogyrim, São Paulo, in open day, and died on the following day. The assassin mounted a horse and escaped, but on the 4th a priest named Januario Fucos, was arrested at Mogy-quassá, at the railway station, as the author of the crime. When priests employ assassins to shoot their enemies in the street, it is time for a little healthful execution of the law.

—A difficulty has arisen between the provincial authorities of Rio de Janeiro and the management of the Monte Pio (insurance) association of government employees. The province appears to have advanced a former chief of police some 5,000\$ to join the association as prescribed in certain cases, but the chief soon lost his place and owes the province money, of which the latter wants to recover the part paid to the Monte Pio. The case goes to the council of state.

—In order to avoid further complaints the director of the Minas Geraes provincial treasury has issued a circular in regard to the duty-free goods entering that province. Those specified in the schedule will be dispatched on examination, but when not specified, or exempt through contract with the province, a petition, with list and specification of objects or uses of the goods to be dispatched, should be sent to the presidency or treasury in advance.

—Campinas now wants the Musella opera company. If the moneyed men of that city would spend a little of their spare cash on sanitary improvements in order to save life, it would be much better. They left their poor fellow-townsmen last summer to die from the pestilence, and then turned over the work of sanitary relief and improvements to outsiders. And now they want a season of opera! Fortunately the company considered the Campinas theatre too small, and will not go there.

—On the 7th a commission of São Paulo merchants called on the president of that province to solicit his intervention in favor of a bonded warehouse in that city and the retention of the São Paulo Railway Co's pier at Santos for a longer time because of the very slow progress of the improvements contractors. Should the pier be now removed, as proposed, the facilities for landing merchandise will be seriously reduced for a long time. The president promised to consider the matter.

—A serious accident occurred on the coasting steamer *Rio Paraná* at Pelotas on the 23rd ult., arising from the breaking of a block to which a cable used in warping the ship was attached. The cable caught three passengers and broke their legs. One of them, Miss Bell Alcock, who recently came out from England to join a sister in Rio Grande do Sul, had both legs broken and died a few days after. We learn that the practice of working ship by means of cables is very common in southern ports, and is extremely dangerous.

RAILROAD NOTES

—The October receipts of the Leopoldina railway were 403,951\$760, of which 95,076\$340 from passengers and 286,407\$695 from goods. Expenses are not given.

—The president of Minas Geraes has advertised the sale at auction of the "Salvador a Itangy" line on the 15th inst. If we are not mistaken, this is the ill-fated Minas Central scheme.

—A decree dated on the 19th ulto. grants a privilege for 50 years and an interest guarantee of 5 per cent. on 20,000\$ [per kilometre?] to the organizers of a railway of .75 metre gauge from Rio Bonito on the Leopoldina line, Macaé branch, to Cabo Frio on the coast.

—An anonymous writer in the *Journal* on the 8th advises the directors of the Sapucahy railway to purchase the Leopoldina system, which latter, he says, is greatly elevated by foreign capitalists. These capitalists have, not so far shown any undue anxiety to buy the Leopoldina lines, if the delay in the negotiations with them is to be taken as any proof.

—A correspondent of the *Societade Central de Imigração*, writing from a town in the province of Minas Geraes, says that when his district was served by the D. Pedro II railway and pack animals, that went 100 leagues to fetch goods, packages of 60 kilos were delivered at a cost of 24\$ to 26\$ each, while with the Mogiana railway now within 20 leagues of him the same packages cost 26\$ to 28\$ in freight. There seems no reason to doubt that the S. Paulo railways are levying excessive charges, for complaints are constantly appearing.

RIVER PLATE ITEMS.

—The great national credit company of Montevideo is in trouble over Bolsa speculations.

—The River Plate ports are imposing quarantine against Mato Grosso. What is the matter with Mato Grosso, may we ask?

—The October liquidation of Bolsa operations in Buenos Aires caused 22 failures, and a large number of defaults, while in Montevideo the liquidation was again postponed to the 9th. Stock gambling appears to be occasioning trouble as well as creating wealth.

—A gold medal with suitable testimonial was presented to Rear Admiral James H. Gillis, U. S. N., at Buenos Aires on the 16th ult., by the officers of the Argentine navy, for his skill and bravery in rescuing the master and crew of the Argentine schooner *Filomena* a storm off Montevideo on March 1st, 1889.

—Poor Montevideo! The adjourned Bolsa liquidation could not be effected on Saturday last, and is again adjourned to next Thursday. Rio does the thing much more easily. When a man gets caught, he either goes out of town for a few weeks, or coolly repudiates—and everything apparently feels perfectly satisfied!

COFFEE NOTES

—Late advices from the interior of the province of Ceará give very good reports as to the prospects for the coming coffee crop. The trees are very healthy and strong and a heavy bloom is expected.

—It is said that notwithstanding a probable loss of 10,000,000 lbs. for want of labor to save the harvest, the exports of coffee from Guatemala during the present year will show a considerable gain over 1888. Great attention is being given to the cultivation of the berry, and it is estimated that within a year or two the product will reach 100,000,000 lbs. The country itself consumes about 10,000,000 lbs. — *N. Y. Com. Bulletin*, Oct. 11.

—According to the *New York Shipping and Commercial List* the visible supply of coffee on October 1st was as follows:

	bags
Stock in Europe, all kinds.....	1,671,100
Afloat do from Brazil.....	200,000
do do East.....	30,000
Visible supply, Rio and Santos, United States.....	503,232
Stock other kinds, do.....	115,940
Afloat from East to United States.....	72,000
Stock in Rio.....	338,000
do Santos.....	184,000

Against September..... 3,114,272
3,294,485

LOCAL NOTES

—It is said that Mr. G. Harit has been appointed Brazilian consul at Halifax, Canada.

—The preliminary sessions of the Chamber of Deputies have begun for the purpose of organization.

—The Emperor and Empress went up to Petropolis on the 5th, to take up their residence there for the summer.

—The final meeting of the merchant commissions to aid the minister of finance in revising the tariff was held on the 6th inst.

—Ratifications of the Misiones boundary convention were exchanged between the minister of foreign affairs and the Argentine minister on the 4th inst.

—It is reported that the government has received one proposal here and two at Washington for the laying of a cable between Brazil and the United States.

—A gaudy closed tramcar—a study in green and gold—was run over the Carris Urbanos lines on the 5th. It is designed for weddings, christenings and royalty.

—The small products brought into the city last month from the neighborhood were estimated at a total value of 937,973\$000, of which 503,861\$050 represented firewood and charcoal.

—It is only as the decorations are becoming public that we learn how many distinguished Brazilians contributed to the success of their country's exhibit at the Paris exposition.

—A slight fire was caused on Ilha Fiscal on the 5th by sparks from a couple of electric wires attached to some ornamental work on the roof of the pavilion. The damage was insignificant.

—The government has raised Visconde de Figueiredo to the grade of a "Conde," and the Barão de Guahy to that of "Visconde." This will cause confusion among the signatures on the bank notes, if care is not taken.

—The *Journal* "hears" the government is to contract for a practical school of agriculture in the province of Rio Grande do Sul. We have been "hearing" about these schools for so long that the sight of one would be a rest after so much waiting.

—The senators and deputies are beginning to arrive for the extraordinary session of the General Assembly called for the 20th inst. It is reported that after asking for a prorogation of the budget for next year the government will introduce a new electoral reform project.

—An English correspondent of the immigration society thinks a land tax would be "the saving of Brazil." We thought the empire was to be saved by the maintenance of the old planting class on their estates by liberal loans—gifts would be the better word—from the other tax-payers' contributions.

—We have to record the death of still another conservative senator, Visconde da Vieira da Silva, of Maranhão, which occurred in this city on the 3rd inst. The deceased senator was 61 years of age, and was among the most influential men of his party in the Senate. He was a member of the Catepê cabinet, and was also Grand Master of the Masonic Order in Brazil.

—On the 3rd inst. a breakfast of 150 covers was offered Sr. Manuel José da Fonseca, a director of the Banco Nacional, by various friends at the Zoological Garden. Visconde de Ouro Preto, the premier, was among the guests and first referred to the new titles granted, viz. Conde, instead of Visconde de Figueiredo and Visconde for Barão de Guahy.

—It is a pity to cast discredit so frequently on the drabbles of news sent us by the Havas Agency, but when we are told by cable on the 6th inst. that the United States Congress has shown a preference for Chicago as the site of the 1892 international exposition, we must beg leave to express a doubt. The United States Congress is not in session! American news from Paris sometimes gets mixed.

—By an imperial decree of the 30th ult. the section of experimental physiology of the national museum has been reorganized and will henceforth be devoted to investigations in physiology, bacteriology and the diseases of domestic animals. The work done in this department has already attracted widespread attention, and it is matter for congratulation that the minister of agriculture has resolved upon this decidedly practical extension of its scope.

—The water-works department appears to be making a sorry mess of the Rua do Catete. In laying the new water main to the Botafogo reservoir, they have been cutting through everything and with the inevitable result that trouble will surely follow. One brick sewer was opened and has been reduced fully half in size by the partial enclosure of the water pipes. The clumsy way in which this main has been laid ought to convince the government that tyros can not be entrusted with such work.

—Michael Sheep Bow and Arrow (*Miguel Carneiro Arco e Flecha*) is the name of an employee of the D. Pedro II railway.

—The most recent estimate gives the money taken in at the recent *Penha festa* at 29,566\$, besides which wax valued at 11,000\$ was offered by pious pilgrims.

—A correspondent of the *Journal* on the 6th declares the slaughter-house at Santa Cruz to be a focus of epidemics. And it is from this cheerful place the beef consumed in Rio is obtained!

—The uniforms of the civic guard, numbering 193 in all, are estimated to cost 20,546\$, or something over 100\$ per guard. This seems a large sum of money for uniforms but perhaps these are extra gift-edged.

—O *Paiz* on the 10th publishes a supposed scheme which is to be employed to secure the throne to the Princess Imperial, and which consists in scattering the army over the empire. A denial from the government will be next in order.

—On the 7th inst. the municipal chamber returned a categorical answer to the minister of empire's demand for information as to old debts. The document breathes innocence and uprightness from every paragraph—if a paragraph can breathe.

—An official denial was given on the 10th to a rumor that a dispatch had been addressed to the Uruguayan government by the Brazilian minister relative to the *Canillo* embroglio. The whole affair has been taken charge of by the Foreign Office in Rio.

—The minister of marine and the surgeon-general of the navy are at "logger-heads" again. This time it is over an account for work done on Bom Jesus island, where sailors attacked by beri-beri were first sent, and which work nobody seems to have ordered.

—A commission consisting of engineers Belfort Roxo, Delvechio and Paula Freitas has been appointed by the minister of agriculture to report upon the proposals presented to the department for port improvements along the city front from the navy yard to Ponta do Cajá.

—Another decision has recently been rendered in favor of the Singer Manufacturing Co. against Messrs. Max. Nothmann & Co. for the illegal use of the word "Singer" on their sewing machines, which are manufactured in Germany. The sentence imposes a fine and imprisonment.

—Father Neville, who was well known to all the old foreign colony in Rio, died in the Misericórdia hospital on the 5th inst. Father Neville was professor of English to the princesses, daughters of the Emperor, but incurred the displeasure of the Court in some manner and for many years had resided in the S. Bento monastery in retirement.

—The Emperor, the Princess and Conde d'Eu, D. Pedro, the Chilean officers, and other distinguished persons, assisted at the inauguration of the new yellow fever hospital at Retiro Sansão in the suburbs on the 9th. Fortunately there are no patients on hand at present, or the Chileans might not have liked the invitation extended them.

—If the government does not take their swords away from the petty officers of the *guarda nacional* some one will surely get hurt. On the return from Ilha Fiscal Sunday morning a gentleman ventured to crack a little joke at the expense of the *guarda*, which had filled the whole place with gold busts and feathers, when several officers drew their swords and went at him. The gentleman was somewhat hurt, his clothes cut, and the ladies present were nearly scared to death.

—According to decree 10,407 of the 19th ult. the government grants authorization to João Pedreira de Castro Ferraz Jr. and Libânio Lima to remove the Santa Antonio hill and fill in the lay between the Misericórdia and the point in front of the Gloria hill. Provisions are made for three squares, one in front of the Misericórdia, one extending the Passeio Publico to the sea wall, and the third on the base of the hill removed. The state must be indemnified for 372,632\$996 already expended on surveys. The grantees must build quays, lay out gardens in the three squares, plant trees along the water front, preserve the convent and church of Santo Antonio, and construct a subterranean aqueduct in place of the existing one. The reclaimed lands will belong to the grantees, or the company they may organize.

—The municipal chamber asked the minister of empire to allow it to spend 1,300,000\$ in paying old debts, using for this purpose the proceeds of a part of the recent loan. The minister in reply cuts down the amount to 719,000\$, and asks a whole string of questions about payments that had been authorized in former years, and now appear among the debts, and he particularly wants to know how it is that while the D. Pedro II railway claims that the chamber owes it 416,000\$, it only appears among the creditors for 84,000\$. There is likely to be an interesting time with this old debt business, for there seems little reason to doubt that funds voted must have been misapplied, and as the government holds control of the proceeds of the loan, the prospect for the municipal creditors is not altogether rosy.

—The *Etoile du Sud* computes the October mortality of this city at 1,049, of which 6 were from yellow fever.

—The next credits asked for by the government will not be for the drought in the north, but for the "fizz" so freely consumed in Rio lately.

—The Argentine minister of foreign affairs has sent to the Emperor a pair of pure-blood horses raised on his estate.

—The Emperor and the president of the Argentine Republic have exchanged photographs, and fears of any near international complications between the two countries are again allayed.

—Have the *warrant docks* that the Banco Constructor advertise their willingness to advance upon, anything to do with the proposed harbor improvements? What are *warrant docks*, anyway?

—In London it is proposed to close music halls where bawdy songs are sung; in Rio the places of entertainment would have to close if such songs were not sung. The difference is not very great.

—The minister of agriculture has ordered through the Brazilian legation at Caracas a quantity of *divi-divi* seed, presumably with the intention of experimenting with its cultivation. *Divi-divi* is largely used in the United States and Europe for tanning purposes.

—O *Paiz* hears that through the recent death of the abbeys of the Ajuda convent the number of nuns there is now reduced to two. Could not the government find more comfortable quarters for these two relics and avail of the valuable real estate owned by the convent?

—The corner stone of the new police barracks was laid on the 8th inst. The new building is to be constructed on the ground now occupied by the barracks on Rua Evaristo da Veiga. The Emperor, minister of justice, chief of police, the officers of the Chilean ironclad and sundry commissions were present.

—The bishop of Rio having forbidden the celebration of masses for the soul of the late Visconde de Vieira da Silva, Grand Master of Masons, the craft was invited to meet at the Sacramento church and pray for the repose of the deceased's soul, which it is declared will be equally efficacious as if they were accompanied by the religious ceremony.

—On the 9th inst. before the Emperor and the imperial family, Mr. Edison's agent—who by his name and also from the musical selections he presented, is a Portuguese—exhibited the phonograph and all present expressed great satisfaction with the results. The Princess Imperial invited the agent to exhibit the instrument to the young princes, her sons, at her place on the following day.

—The grand ball given by the prime minister on Ilha Fiscal in honor of the Chilean officers of the *Almirante Cochrane* was held on the night of the 9th inst. Aside from a wholly inexcusable lack of transportation—only one *barca* being employed to carry the guests, which on one occasion compelled some hundreds of people to stand in a mass at the ferry station over one hour waiting for the boat—the affair was a great success. It is estimated that over four thousand guests were entertained, though all were not present at the same time. The island and edifices were beautifully illuminated and decorated.

—The mystery of the false Banco Nacional notes has been solved. The government turned over a quantity of a new pattern of 200\$ notes, which had never been placed in circulation, to the bank with the condition that modifications should be made. The firm of Laemmert & Co. undertook to change the color of the reverse of the notes from green to blue, and while undergoing the change a servant of the firm stole three 200\$ notes and 4 of 10\$, all of which have been traced. One of the larger notes was received at the Caixa da Amortização and afterwards recognized as incurrent; when the person who had presented it brought a second note, he was arrested and the parties implicated all confessed. The police have the matter in hand, but the serious question is whether there may not have been more notes stolen than these.

—A meeting of the members of the Associação Commercial was held on the 7th to deliberate upon "a manifestation of high appreciation which commerce, agriculture and the country in general owe to the relevant services which have been rendered to them by Visconde do Ouro Preto, president of the council of ministers." The result was an extraordinary exhibition of mutual admiration, a long list of additions to the "well-deserving" (*beneérito*) membership, and the elevation of the president of the Associação to the giddy height of "doubly well-deserving" (*beneérito dos beneérito*) where he is doomed to display himself in solitary grandeur for the remainder of life. As for the prime minister, he won't accept any patronage, but the Associação proposes to have his statue in bronze or marble, put up in one of the rooms of the new Exchange (when it is finished) and to name that room "Sala Affonso Celso."

FINANCIAL NOTES

—The October receipts of the Santos custom house were 1,475,989\$825.

—The September receipts of the Amazonas custom-house were 108,092\$037.

—The total amount of aid extended to planters through the Banco do Brazil up to the 31st ult. was 10,539,438\$379.

—Compared with the same month of last year the October receipts at the custom-house show an increase of 573,583\$408 in import duties and a decrease of 131,141\$399 in export duties.

—The September receipts of the Ceará custom-house were 236,885\$360. Looks as though Ceará has been imposing import duties on the articles sent there to relieve the sufferers from the drought.

—Subscription lists for a new bank, Banco de S. João d'El-Rey, in Minas Geraes, were closed at the Banco de Credito Real do Brazil on the 5th. The proposed capital is 2,000,000\$ in 200\$ shares.

—On the 4th the directors and auditors, to whom the business had been referred by the shareholders, of the Nacional de Navegação company unanimously refused the proposed fusion with other companies.

—On the 5th the Carris Urbanos company (tramway) of Nietheroy commenced the distribution to the shareholders of the proceeds of the sale of its lines. The amount belonging to each share is not made public.

—The September receipts of the Pará custom-house, compared with the same month of last year, shows a decrease of 174,143\$830 from imports and of 47,348\$314 from exports. The total decrease is 230,916\$430.

—It is reported on the street that an American syndicate recently offered to take the entire surplus of the new issue of the Banco do Brazil shares, and also that the same parties had contracted a loan of 3,000,000\$ with the province of Amazonas.

—The applications for the Brazilian government conversion loan have been very considerable, and we hear on good authority that the bulk of the holders of the five per cent. bonds have elected to convert into the new stock. The cash subscriptions have also been large. —*Times*, Oct. 10th.

—Maranhão journals report a conference of the directors of the Banco do Maranhão and Banco Commercial to consider a proposal for a fusion and reorganization as a bank of issue. The presidents and secretaries of the two banks were appointed a committee to examine into and report upon the idea.

—The president of Minas Geraes signed a contract with the Banco Aliança do Porto on the 4th for a loan of 7,000,000\$ to that province. The bank was represented by Comendador Oliveira. The loan is for 37 years, for which the province is to pay 5% interest and 1% amortization per annum.

—The minister of empire has advised the minister of finance that the proceeds of the first remittance, 1,970,438\$737, of the new municipal loan having been deposited in the national treasury, he may make provisions for delivering to the municipal council the sum of 719,324\$307 to pay sanitary debts already allowed.

—On the 3rd inst. a report was current that the right of issuing notes payable in gold under the law had been granted the Banco do Commercio. It is presumed that this is a bid for conservative support in view of the expected defection of Senator Dantas on the refusal to grant a similar privilege to the Banco do Brazil.

—The decree opening the additional credits for the department of empire under the heads of "public assistance" and "mileage to presidents," was signed on the 2nd. Of the first, now increased to 600,000\$, about 354,000\$ had already been spent, and of the second, increased to 45,000\$, about 10,600\$. The decree merely legalizes expenditures realized.

—We hear that the "boom" in São Paulo has not proved a startling success. The subscription list of the "Melhoramentos" company was filled quickly and enthusiastically, but the percentage of unoccupied subscribers who hoped to sell at a premium before the first call, was so great that the stock failed to go up. In consequence, when the day came for paying up the first call, a large number of subscribers failed to put in an appearance.

—The October receipts at the Rio custom-house were:

Importation	4,252,825\$370
Port dues	32,072 402
Exportation	471,586 517
Sundries	219,166 804
Public relief tax 30%	2,057 090
Stamps	2,604 400
Deposits	4,980,312\$583
Residuals	29,860 876
Internal revenue	35,460 423
Increase in total customs receipts over the same month of last year.	489,325 329

—A decree dated on the 6th inst. extinguishes the bond (*junta*) of brokers at Santos, as not meeting the necessities of commerce for which it was created.

—The Banco Industrial e Mercantil commenced on the 7th the payment of the Pernambuco currency *applies* with the accrued interest, from which date the interest ceases.

—O Dia of the 6th states that the province of Amazonas had raised through an American syndicate represented by Mr. Augustus Nettleton a 5 per cent. loan for 3,000,000; price of issue stated to be 90 per cent.

—The minister of finance has decided that when a party wishes to raise funds by bills from a *credito real* bank he must produce certificates from all the banks working in the district that he is not compromised with them by mortgage or *penhor*.

—On the 9th a meeting of the council of state was held to consider a proposed credit for 6,000,000 asked for by the minister of empire for expenses with drought in the northern provinces, and the credit was conceded, three councillors, of 11 present, voting against it.

—The sale of the *Brazilera de Navegação* company to a syndicate supposed to represent the Lloyds Brasileiro has not entirely fallen through, but is pending some arrangement in the syndicate. The price, as we have stated, is 10,000,000, with the net profits for the current six months to January 1st for the shareholders of the *Brazilera* company.

—Messrs. Morton, Rose & Co. state that they are prepared to receive subscriptions for £502,500 four per cent. sterling bonds of the city of Rio de Janeiro at the price of 87½ per cent. The loan is issued for the purpose of redeeming the entire present debt of the city of 4,000 contos, equal to £450,000, bearing a higher rate of interest. The present loan will, it is stated, constitute a saving of about £17,000 a year. The facility with which ten millions sterling was quite recently raised in Brazil for a national bank suggests that the city of Rio might with equal facility have raised the amount they require at home, but, as the remittance of the above amount of £502,500 from here leaves a profit at the present rate of exchange of about £8,400, the appeal to the British public is perhaps accounted for.—*Times*, Oct. 10th.

BRAZILIAN CONTRACTS.

From *The Times*, London, October 10th.

The following relates to Brazilian finance:

Sir,—As director of a gas company lighting a provincial town in the empire of Brazil I can cordially endorse the remarks in the Money Article of *The Times* of the 7th inst. as to the unsatisfactory attitude of the government in discharge of its obligations in contracts with foreign capitalists. In proof that my complaint is neither exaggerated nor without foundation, I may mention that the provincial government is now more than a year, in some accounts nearly two years, in arrears in its payments for public lighting, though under contract to pay monthly, and that the imperial government is also considerably in arrears. We are unable to pay the small dividend we have earned, and, indeed, our resources generally are severely crippled owing to leanness of floating capital consequent on these arrears. Finances meantime are inflicted in a most unjust and arbitrary manner, and dues are withheld on most frivolous pretexts. Redress, no doubt, is glimmering promised; but is never forthcoming. I have reason to believe that our case is no solitary instance, and I cannot but think that, unless a more just and liberal treatment be conceded, the credit of the empire of Brazil with British capitalists must ere long inevitably wane.

I am, Sir, yours respectfully,

A DIRECTOR.

COMMERCIAL.

Rio de Janeiro, November 11th, 1889.	
Par value of the Brazilian milreis (1000) gold	97 d.
do do do do do in U.S.	54
coin at \$4.85, 65 per £1 42	54 25 cts
do \$4.00 (U.S. coin) Brazilian gold	18 27
do of £1 stg. in Brazilian gold	8 80
—	
Bank rate of exchange, official on London to-day	27½ d.
Present value of the Brazilian mil reis (paper)...	180 19 5 gold
do do do in U.S.	54
coin at \$4.80 per £1 stg.	55 00 cts.
Value of \$1.00 (\$4.80 per £1 stg.) in Brazilian currency (paper)...	18 28
Value of £1 sterling	58 72

EXCHANGE.

November 4.—Official rates at the banks were 27½ on London, 346—347 on Paris, 477—430 on Hamburg at 90 days; 1880—1880 on New York at sight. Business in bank sterling was quoted at 27½ on bankers, 27½ on London office, and at 27½ to 27½ 11/16 for commercial sterling.	
November 5.—Official rates at the banks were unchanged. Some transactions were effected on London at 27½ on bankers and 27½ 1/16 on London offices. Commercial sterling was quoted at 27½—27½ 1/16.	
November 6.—No change in official rates at the banks. A little business was doing at 27½—27½ 1/16 on bankers for bank sterling. Commercial sterling was quoted at 27½ 1/16. Market firm.	
November 7.—Rates at the banks continue quite unchanged and steady, but market quiet. On bankers bank sterling was quoted at 27½—27½ 1/16 and at 27½ on London offices. Commercial sterling was quoted at 27½ 1/16—27½.	

November 8.—Market continues quiet at unchanged official rates. In bank sterling business was again reported on bankers at 27½—27½ 1/16 and at 27½ on London offices. Commercial sterling was quoted at 27½ 1/16, with very few bills offering.

November 9.—Official rates at the banks are unchanged, viz.: 27½ on London, 346—347 on Paris and 477—430 on Hamburg at 90 days; 1880—1880 on New York at sight. Some little business was reported at 27½ 1/16 on bank sterling on bankers and 27½—27½ 1/16, as extremes, were quoted for commercial.

November 11.—Official rates are unchanged at the banks and on London offices 27½ 1/16 is quoted. The market is quiet and commercial sterling quoted at 27½—27½ 1/16.

LONDON AND BRAZILIAN BANK, LIMITED.

Capital, £1,500,000	
do paid up	625,000
Reserve Fund	360,000
BALANCE SHEET, 31ST OCTOBER, 1889.	
Assets.	
Capital, un-called	5,555,555 1/2
Bills discounted	1,216,666 730
Bills receivable	1,408,261 750
Head office and branches	5,417,027 000
Loans, current accounts, etc.	3,774,916 410
Securities for accounts current, etc.	4,004,571 550
Government bonds	800,000 000
Cash	2,368,120 150
	24,015,152 710

Liabilities.	
Capital, subscribed	11,111,111 10
Deposits in account current	1,120,747 500
do 3, 6 and 10 days notice	1,737,865 300
do 30 and 60 days notice	300,184 280
do fixed maturity	1,665,720 000
Securities for accounts current, etc.	6,332,675 610
Sundry accounts	2,528,207 230
Bills payable	147,618 010
E. & O. E.	24,945,150 170

Rio de Janeiro, 8th November, 1889.
For London and Brazilian Bank, Limited,
E. A. Bunn, Manager.
R. G. Shearer, atg. Accountant.

ENGLISH BANK OF RIO DE JANEIRO, LIMITED.

Capital, 50,000 shares at £100	£ 5,000,000
do paid up	500,000
Reserve Fund	500,000
BALANCE SHEET, 31ST OCTOBER, 1889.	
Assets.	
Capital, un-called	4,444,444 1/4
Bills discounted	1,066,750 800
Loans, guaranteed accounts, etc.	7,837,419 800
Bills receivable	857,165 400
Securities for loans, accounts current, etc.	3,731,785 900
Sundry accounts	2,123,329 610
Cash	549,431 430
	20,508,825 770

Liabilities.	
Capital	8,888,888 888
Deposits in account current	383,764 700
do do with notice	1,096,970 180
do fixed maturity and by bills	4,616,644 133
Securities for advances and on deposit	3,216,095 610
Bills payable	68,399 770
do deposited	14,880 350
Sundry accounts	2,175,670 117
R. & O. E.	20,508,825 770

Rio de Janeiro, 8th November, 1889.
For the English Bank of Rio de Janeiro, Limited,
J. S. Lambey, Manager.
H. Scott, for Accountant.

BANCO NACIONAL DO BRASIL.

BALANCE SHEET, 31ST OCTOBER, 1889.	
Assets.	
Capital, un-called	72,000,000 000
Bills discounted	6,978,597 310
Current accounts	21,075,077 700
Public funds	7,088,319 000
do deposited abroad	3,199,680 910
Shares and debentures	1,704,460 810
Sundry branches	1,015,560 960
Sundry agencies	1,111,781 210
Values deposited	27,170,518 780
Directors' guarantee	460,000 000
Sundry accounts	2,303,518 200
Bills receivable	2,089,125 260
National Treasury—account current	2,030,240 810
Gold Loans, 4½—redemption fund	4,300,000 000
Cash—in current funds	8,041,780 840
do gold	21,422,440 460
	99,004,299 870

	184,657,584 130
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Liabilities.	
Capital, subscribed	90,000,000 000
Reserve fund	—
Profits in suspense	—
Notes issued	9,997,200 000
Deposits, without interest	265,400 690
do in account current and with notice	20,245,563 000
do fixed maturity	3,661,230 420
National Treasury—general account	1,190,470 190
Sundry guarantees, etc.	27,479,518 780
Sundry branches	7,014,255 430
Sundry agencies	341,872 290
Bills payable	372,724 770
Sundry accounts	13,365,148 550
	184,657,584 130

E. & O. E.
Rio de Janeiro, 6th November, 1889.
Vicente de Figueiredo, President
K. W. Seifen, Accountant.

SALES OF STOCKS AND SHARES.

November 4.	
70 Five per cent. apolices	955,800
200 Banco Agricola	957
300 Banco do Brazil	300
100 do	300
100 Banco Nacional do Brazil	312
50 do do do do do	130
100 Macahé and Campos R.R.	115
200 do do do do do	115
50 Specially R.R.	65
100 Specially R.R.	85 1/2
21 Guarani Industrial	260,800

November 5.	
51 Five per cent. apolices	955,800
50 Gold Loan, 1889, 4½	957
5 do do do do do	957
100 Banco Agricola	468,000
400 Banco Colonizador e Agricola	63
200 Banco Lavina e Comercio	56
100 do do do do do	57
100 do do do do do	57
200 do do do do do	57
35 Banco Popular	116
35 do do do do do	68
635 Leopoldina R.R. subs.	24
100 Macahé and Campos R.R.	115
50 Specially R.R.	65
100 do do do do do	65
170 Sorocabana R.R. 4½ pd.	135
170 do do do do do	145
9 Atahua Inca	9

November 6.	
3 Five per cent. apolices	955,800
9 do do do do do	957
7 do do do do do	958
600 do do do do do	957 1/2
2 Gold Loan, 1889, 4½	1,005,800
100 Banco Agricola	46
100 Banco do Brazil, h.a. 20th	300
200 Banco Colonizador e Agricola	63
25 hys. notes Banco C. Real do Brazil, 6½	85 1/2
29 do do do do do	86 1/2
46 Banco do Comercio	210,800
875 Banco Lavina e Comercio	57
300 Banco Nacional do Brazil	312
200 do do do do do	128
51 do do do do do	185
320 Leopoldina R.R. subs.	24
100 Macahé and Campos R.R.	115
50 do do do do do	115
11 do do do do do	86 1/2
5,500 Cantareira and Viçosa Fluminense	205,800
595 Obras Publicas	400

November 7.	
26 Gold Loan, 1889, 4½	1,005,800
114 Specially R.R. 100th	85 1/2
100 Banco Agricola	45
600 do do do do do	49
30 Banco Commercial	25
50 do do do do do	25
100 Banco Colonizador e Agricola	60
117 do do do do do	39
100 Banco Lavina e Comercio	40
1,375 do do do do do	58
100 do do do do do	58 1/2
100 do do do do do	59
2,000 do do do do do	59
110 Banco Nacional do Brazil	112
130 Banco União de Creditos	43
100 Macahé and Campos R.R.	120
300 Specially R.R.	65
5 Obras Publicas	700

November 8.	
3 Five per cent. apolices	955,800
700 Gold Loan, 1889, 4½	957
50 do do do do do	957 1/2
150 do do do do do	185,800
50 Banco Agricola, h. a. Dec.	48,000
50 do do do do do	49
50 Banco Industrial	49
210 do do do do do	50
770 Banco Lavina e Comercio	57
100 Banco Nacional do Brazil	110
1,700 do do do do do	72
94 Banco Popular, 2 series	59
1,400 do do do do do	59
1,342 do do do do do	59
288 Macahé and Campos R.R.	112
300 Sorocabana R.R. 4½ pd. h. a. Dec.	130
200 Pernambuco tramway	57
100 Confiança Industrial mill, 2 series	235

November 9.	
6 Gold Loan, 1889, 4½	1,010,800
17 hys. notes Banco Popular	75 1/2
50 do do do do do	85 1/2
200 Banco Agricola, 1 series	558 1/2
200 Banco Colonizador e Agricola	60
17 Banco Commercial	25
50 Banco C. Real do Brazil	200
50 Banco Intermediario	87
50 Banco Lavina e Comercio	57
290 do do do do do	59
290 do do do do do	59
160 Banco Nacional do Brazil	110
450 do do do do do	112
30 Banco Popular	72
2,700 Leopoldina R.R. subs.	290
50 do do do do do	26
100 Macahé and Campos R.R.	112
400 Sorocabana R.R. 4½ pd.	110
150 do do do do do	113
700 do do do do do	125
75 Confiança Industrial mill, 2 series	215

MARKET REPORT.

Rio de Janeiro, 11th November, 1889.

Exports.

Coffee.—The market continues to show little animation and the coffee dispatched during the week is considered to be all purchases. There have been no changes in quotations which no doubt it has been for months past. The small average of about 3,500 bags per day, and shipments are more than double the supply. This sudden decrease in supply must, we think, be attributed to incoherent causes, for not even the firmest "bull" declares that we are reduced to the sweepings of the stores on the plantations as yet, but at the same time it is pretty generally conceded that the stocks in the interior are reduced to a point where they are ready carried, and planters are thus enabled to regulate the

supply. In the meanwhile Santos appears less determined to carry much old coffee into the new year, and so long as exporters can about supply pressing demands there, the planters of the Rio zone will probably have what pleasure may be derived from the contemplation of their small stocks on hand.

Shipments since our last report have been:
45,689 bags for the United States
15,418 " Europe
5,384 " Cape of Good Hope
66,491 bags. Elsewhere

For the same time the daily foreign clearances at the custom house amount to:

24,578 bags for the United States	
26,050 " Europe	
109 " Cape of Good Hope	
50,737 bags. Elsewhere	

The vessels cleared with coffee are:

United States:	
Oct. 31 New York Br str <i>Norway</i>	46,735
Nov. 8 do Ger str <i>Cafra</i>	8,500
9 do Amer str <i>Finance</i>	5,160
Europe:	
Nov. 4 London Br str <i>Elke</i>	2,122
Antwerp do	1,000
5 Hamburg Ger str <i>Bahia</i>	2,818
5 Havre Fr str <i>Ville de Buenos Aires</i>	5,590
7 Smyrna Ital str <i>Fortunato R.</i>	200
8 Genoa " <i>Ida</i>	1,250

Elsewhere:

Oct. 31 River Plate Br str <i>Tanner</i>	1,510
Nov. 9 do Fr str <i>Norfolk</i>	309

Receipts last week were 26,413 bags, against 35,000 bags for the week before and 41,000 bags for the preceding week.

The market is reported steady this morning at the following quotations:

	per 100 lbs.	per arroba.
Washed	nominal	nominal
Superior	do	do
Good first	do	do
Regular first	68 1/2—69 1/2	85 1/2—86 1/2
Ordinary first	5 7/20—5 9/20	8 1/2—8 7/20
Good second	5 3/20—5 5/20	7 1/2—8 1/20
Ordinary second	4 1/20—5 1/20	6 1/2—7 1/20

Stocks were estimated this morning to be from 291,000 to 435,000 bags, in all hands.

Vessels loading and to load.

	bags.
New York Br str <i>Hyparchat</i>	13,000
New Orleans Br str <i>Bellarm</i>	2,000
Hamburg Ger str <i>Uruguay</i>	400
do " <i>Tyca</i>	1,500
do " <i>Detern</i>	2,500
Marseilles Fr str <i>Barn</i>	8,000
do " <i>Hindoustan</i>	6,000
Trieste Aust str <i>Szecheny</i>	1,000
do " <i>Berwick</i>	8,000
Genoa Ital str <i>Carlo R.</i>	3,000

DAILY COFFEE REPORTS.

Rio Associação Commercial daily cablegram to New York regarding position and quotations of the Coffee market.

Regarding position and quotations of the Coffee market.														
	Stock this morning in hands, bags.....	do do and hands.....	Receipts yesterday, bags.....	do Santos.....	Shipments for United States, bags.....	do Europe.....	State of the market.....	Exchange on London, commercial.....	Steamer freight U. States.....	Prices: Regular, per to table, expenses and freight by steamer.....	do Good and, per to kilos, expenses and freight by steamer.....	* Receipts for 2 days	* Stock in pt and hands.	
Nov. 4	314,000 †	314,000 †	9,000 †	10,000	10,000	7,000	steady	100/00	100/00	100/00	100/00	100/00	100/00	
Nov. 5	314,000 †	314,000 †	6,000	10,000	7,000	9,000	steady	100/00	100/00	100/00	100/00	100/00	100/00	
Nov. 6	314,000 †	314,000 †	4,000	12,000	9,000	5,000	steady	100/00	100/00	100/00	100/00	100/00	100/00	
Nov. 7	314,000 †	314,000 †	5,100	12,000	5,000	4,000	steady	100/00	100/00	100/00	100/00	100/00	100/00	
Nov. 8	315,000 †	315,000 †	2,000	8,000	7,000	9,000	steady	100/00	100/00	100/00	100/00	100/00	100/00	
Nov. 9	315,000 †	315,000 †	4,000	8,000	7,000	9,000	steady	100/00	100/00	100/00	100/00	100/00	100/00	
Nov. 10	314,000	314,000	5,000	6,000	6,000	9,000	steady	100/00	100/00	100/00	100/00	100/00	100/00	

26	Westerwick	C. W. Gross & C
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STOCK AND SHARE LIST.

November 8th, 1889.

GOVERNMENT BONDS.

Present Amount	Interest payable	Rate %	Nominal value	Last sale	Closing quotations
381,476,100\$	Jan.—July	5	Apollonios.....	200\$—1,000\$	95\$000—96\$500
119,600	do	5	do	1,000\$	—
18,072,500	Apr.—Oct.	4 1/2	Gold Loan 1868.....	1,010 000	1,008 000—1,012 000
34,234,500	Quarterly	4 1/2	do 1879.....	1,000 000	1,010 000—1,015 000
1,105,000	do	5	City of Rio de Janeiro	500—1,000	90 1/2—91 1/2

PROVINCIAL FUNDED DEBTS.

Present Amount	Interest payable	Rate %	Provinces	Nominal value	Last sale	Closing quotations
287,900\$	—	6-8	Alagoas.....	—	—	—
4,549,200	Jan.—July	6-7	Bahia.....	—	81 1/2	—
206,300	—	—	Ceará.....	—	—	—
30,800	—	—	Espirito Santo.....	—	—	—
1,023,800	—	5-6	Goyaz.....	—	—	—
199,000	Jan.—July	6-8	Maranhão.....	—	—	—
5,875,000	Apr.—Oct.	6 1/2	Matto Grosso.....	1,000\$	100 1/2	—
1,294,800	—	—	Minas Geraes.....	1,000\$	100 1/2	—
173,850	Jan.—July	6-8	Parahyba.....	—	—	—
739,600	—	—	Paraná.....	—	101 1/2	—
7,381,200	Jan.—July	5-7	Pernambuco.....	200\$—500\$	100 1/2	—
154,000	—	—	Piahy.....	—	—	—
8,050,800	Jan.—July	6	Rio de Janeiro.....	200\$—500\$	100 1/2	—
27,800	—	—	Rio Grande do Norte.....	—	—	—
3,266,822	Jan.—July	6	S. Paulo.....	1,000\$	98 1/2	—
132,000	—	—	S. Paulo do Rio Preto.....	—	—	—
1,153,000	Jan.—July	6	S. Paulo do Rio Preto.....	1,000\$	100 1/2	—
500,000	—	—	Sergipe.....	—	—	—
731,400	—	5-7	Sergipe.....	—	—	—

DEBENTURES.

Present Amount	Interest payable	Rate %	Companies	Nominal value	Last sale	Closing quotations
1,300,000\$	May—Nov.	8	RAILWAYS	200\$	195\$	—
1,500,000	do	6 1/2	Campos and Carananga.....	200	190	—
1,133,000	Jan.—July	6 1/2	Juiz de Fora and Piahy.....	200	170	—
15,157,000	—	—	Leopoldina.....	200	160	—
£3,049,610	Jan.—July	5-6	do gold.....	£50	510	185\$000—
290,000	do	—	Marié.....	100	90 1/2	—
4,400,000	do	—	Oeste de Minas.....	200	200	—
379,000	do	—	Rio das Flores.....	100	95 1/2	—
1,600,000	Feb.—Aug.	7	S. Isabel do Rio Preto.....	200	200	—
£137,100	Jan.—July	8	do gold.....	£50	440	—
£69,800	Apr.—Oct.	6	Saracahua.....	100	85 1/2	85 1/2—85 1/2 %
£181,600	Jan.—July	6	União Valenciana.....	200	140	—
650,000	—	—	União Valenciana.....	200	140	—
435,000	Jan.—July	6	União Valenciana.....	200	140	—
80,000	do	—	União Valenciana.....	200	140	—
£56,250	Feb.—Aug.	7	Niteroi gold.....	£50	107 1/2	—
300,000	Apr.—Oct.	8 1/2	Pernambuco.....	200	91 1/2	—
250,000	Jan.—July	8	S. Paulo and S. Amaro.....	200	195	—
1,377,300	May—Nov.	8	SHIPING	100	105 1/2	—
500,000	Feb.—Aug.	7	União Valenciana.....	200	140	—
500,000	do	—	União Valenciana.....	200	140	—
784,000	Apr.—Oct.	8 1/2	Pernambuco.....	200	91 1/2	—
1,500,000	Jan.—July	8	S. Paulo and S. Amaro.....	200	195	—
200,000	Mar.—Sept.	6 1/2	Rio Branco.....	200	180	—
2,000,000	Jan.—July	7	Alfama.....	200	198	—
100,000	do	—	Biribery.....	200	—	—
100,000	do	—	Bomfim.....	200	—	—
1,150,000	Apr.—Oct.	7	Brazil Industrial.....	200	200	—
763,000	do	7 1/2	Carica.....	200	207	—
580,000	do	—	Confiança Industrial.....	200	200	—
600,000	May—Nov.	7	Industrial Mineira.....	200	192	—
300,000	Apr.—Oct.	7	Pão Grande.....	200	195	—
334,000	Jan.—July	7	Rink.....	200	92 1/2	—
250,000	do	—	S. Christoval.....	200	200	—
£314,000	June—Dec.	8	S. João.....	£20	195	—
350,000	May—Nov.	7	S. Lázaro.....	200	195	—
260,000	Jan.—Sept.	7	S. Pedro de Alcantara.....	100	100	—
200,000	Mar.—Sept.	7	S. Jeronymo (cash).....	100	—	—
319,800	Apr.—Oct.	8	MISCELLANEOUS	200	210	—
£200,000	do	7 1/2	Candalaria (church).....	£50	450	—
100,000	Jan.—July	8	Castanheira e Espirito, gold.....	100	92 1/2	—
300,000	do	—	Elevador e Fabr. de Chumbo.....	100	195	—
£150,000	May—Nov.	7	Docas D. Pedro II.....	£20	195	—
2,500,000	May—Nov.	7	Lavoura, Ind. & Colon.....	200	195	—
600,000	Jan.—July	7	Melhoramentos U. de Nieth.....	200	196	—
431,700	Apr.—Oct.	8	Nacional de Oculos.....	100	25 1/2	—
—	—	—	União Telephonica.....	100	—	—

HYPOTHECARY NOTES.

Present Amount	Interest payable	Rate %	Companies	Nominal value	Last sale	Closing quotations
743,900\$	June—Dec.	5	Brazil.....	100\$	98 1/2	—
6,701,400	Jan.—July	5	Credito Real do Brazil.....	100	80	85 1/2 %
7,772,600	do	5	do gold.....	£10 1/2	90\$000	80\$000—85\$000
3,219,000	Apr.—Oct.	6	Credito Real de S. Paulo.....	100\$	95 1/2	—
6,529,200	May—Nov.	6	Predial.....	100	75	75 1/2—75 1/2 %

SHIPPING.

Capital	Capital paid up	Reserve fund	Companies	Dividend paid	Nominal value	Last sale	Closing quotations
£625,000	£505,237 1/2	£50,000	Amazon Steam Navigation	112 1/2—June 89	£12 1/2	97\$000	—
5,000,000	5,000,000	1,118,558	Linea de Navegacao	18\$000—July 89	200\$	380 000	—
4,000,000	4,000,000	20,951	Nacional de Navegacao	15 000—July 89	200	350 000	—
673,400	673,400	—	S. João da Barra e Campos	7 000—July 89	200	125 000	—
3,000,000	1,050,000	—	Transatlantica	—	70	85 000	—

MILLS.

Capital	Capital paid up	Reserve fund	Companies	Dividend paid	Nominal value	Last sale	Closing quotations
2,000,000\$	2,400,000	121,539\$	Alfama.....	18\$000—July 89	200\$	300\$000	310\$000—
651,000	—	—	Biribery.....	—	20	—	—
410,000	400,000	—	Bomfim.....	—	20	—	—
3,000,000	3,000,000	50,128	Brazil Industrial.....	5 000—Jan. 89	200	185 000	—
750,000	—	—	Brazilian.....	—	20	—	—
1,000,000	1,000,000	74,964	Caraca.....	12 000—July 89	200	235 000	—
600,000	600,000	—	Confiança Industrial.....	12 000—July 89	200	235 000	—
250,000	250,000	—	D. Lázaro.....	—	200	—	—
600,000	600,000	8,108	Industrial Mineira.....	12 000—Jan. 89	200	200 000	—
400,000	400,000	51,883	Pão Grande.....	12 000—Jan. 89	200	190 000	—
300,000	300,000	25,515	Pernambuco.....	7 000—July 89	200	175 000	—
1,000,000	1,000,000	65,147	Progresso Ind. do Brazil.....	7 1/2—July 89	60	—	—
600,000	600,000	773	Rink.....	14 000—July 89	200	220 000	—
550,800	550,800	—	S. Christoval.....	9 000—July 89	200	210 000	—
700,000	700,000	3,418	S. Lázaro.....	7 000—Jan. 89	200	210 000	—
850,000	600,000	26,445	S. Pedro de Alcantara.....	7 000—Jan. 89	200	220 000	—

BANKS.

Capital	Capital paid up	Reserve fund	Name	Dividend paid	Nominal value	Last sale	Closing quotations
RIO DE JANEIRO							
10,000,000\$	2,000,000\$	—	Agricultura do Brazil.....	—	40\$	49\$000	44\$000—47\$000
5,000,000	800,000	32,727\$	Auxiliar.....	9\$000—July 89	200	300 000	—
—	1,115,000	—	do 2 series.....	—	35	35 000	—
4,400,000	1,115,000	—	Brasilianische.....	—	—	—	—
33,000,000	33,000,000	6,016,492	Brazil.....	8 000—July 89	200	300 000	—
200,000	200,000	21,909	Caixa Credito Commercial.....	10 000—July 89	200	100 000	—
12,000,000	2,400,000	—	Colombador e Agricola.....	1 833—July 89	85	85 000	—
20,000,000	13,000,000	3,472,221	Commercial do Rio de Jan.	9 000—July 89	200	250 000	—
—	200,000	—	do 2 series.....	—	—	—	—
1,000,000	200,000	—	Commercio.....	7 200—July 89	200	240 000	—
80,000,000	8,000,000	—	do 2 series.....	—	—	—	—
20,000,000	3,649,380	140,823	Construtor do Brazil.....	8 000—July 89	200	200 000	—
2,000,000	2,000,000	200,000	Credito Real do Brazil.....	12 000—July 89	200	270 000	—
4,000,000	4,000,000	—	Deletetere.....	10 000—July 89	200	270 000	—
4,000,000	4,000,000	—	English, Limited.....	10 000—July 89	200	270 000	—
2,000,000	2,000,000	—	Industria Nacional.....	10 000—July 89	200	270 000	—
2,000,000	2,000,000	—	Industrial e Mercantil.....	6 000—July 89	200	200 000	—
2,000,000	2,000,000	—	Internacional.....	10 000—July 89	200	270 000	—
2,000,000	2,000,000	—	do 2 series.....	—	—	—	—
2,000,000	2,000,000	—	Lavoura e Comercio.....	10 000—July 89	200	270 000	—
2,000,000	2,000,000	—	Merchants do Vargestas.....	10 000—July 89	200	270 000	—
2,000,000	2,000,000	—	Nacional do Brazil (gold).....	10 000—July 89	200	270 000	—
2,000,000	2,000,000	—	Popular.....	6 000—July 89	200	270 000	—
2,000,000	2,000,000	—	do 2 series.....	—	—	—	—
2,000,000	2,000,000	—	Predial.....	6 000—Jan. 89	20	70 000	—
2,000,000	2,000,000	—	Rio de Janeiro.....	10 000—July 89	200	315 000	—
2,000,000	2,000,000	—	Rural e Hypothecario.....	10 000—July 89	200	315 000	—
2,000,000	2,000,000	—	União de Credito.....	2 800—Apr. 89	30	102 000	—
2,000,000	2,000,000	—	do 2 series.....	—	—	—	—
PROVINCIAS							
2,000,000\$	1,000,000	12,178\$	Commercial, S. Paulo.....	3 000—July 89	100	55 000	—
10,000,000	2,500,000	204,190	Credito Real do	3 000—July 89	30	60 000	—
—	—	—	do 2 series do	6 000—July 89	10	16 000	—
1,000,000	—	20,000	Lavoura do	4 000—July 89	100	121 000	—
10,000,000	3,250,000	733,100	Mercantil, Santos.....	10 000—July 89	200	230 000	—
—	—	—	do 2 series	—	50	—	—
500,000	349,645	10,000	Popular, S. Paulo.....	1 750—July 89	50	60 000	—
30,000,000	985,740	—	Provincial de Minas.....	7 500—July 89	70	240 000	—
3,000,000	1,200,000	18,174	Terrestrial, Minas.....	14 000—July 89	200	240 000	—

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OLD REGULAR LINE OF SAILING PACKETS
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Accumulated Fund..... £6,000,000
Insures against the risk of fire, houses, goods and merchandise of every kind at reduced rates.
John Moore & Co. agents.
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Ship Chandlers and Commission Merchants
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RIO DE JANEIRO.
Water supplied on short notice

Steamships.

ROYAL MAIL STEAM PACKET COMPANY.

Under contracts with the British and Brazilian Governments for carrying the mails.

TABLE OF DEPARTURES, 1889

Date	Steamer	Destination
Nov. 14	La Platin.	Santos, Montevideo and Buenos Ayres.
" 19	Atrato....	Southampton and Antwerp calling at Pernambuco, Bahia and Lisbon.

This Company's steamers leave Southampton every alternate Thursday, and Rio de Janeiro, homeward, every alternate Tuesday.
Insurance on freight shipped on these steamers can be taken out at the Agency.
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UNITED STATES AND BRAZIL MAIL STEAMSHIP CO.

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SAILINGS FOR NEW YORK:

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FINANCE " Baker..... 18 Jan. 90

The fine packet

ALLIANÇA,

Captain BEERS

on return from Santos, will sail 7th December at 10 a.m. for
NEW YORK

calling at

BAHIA, PERNAMBUCO, MARANHÃO,
[entering the new last annual ports]
PARÁ, BARRADOS, MARTINIQUE AND
ST. THOMAS

Passage Rates

	cabin	steering
To Liverpool.....	\$220	gold
New York.....	\$145	\$75 "
" & back.....	\$275	" "

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No. 6 Praça do Commercio

SHAW, SAVILL & ALBION CO., LIMITED.

ROYAL MAIL STEAMERS
BETWEEN

NEW ZEALAND and LONDON.

HOMEWARDS - Due at Rio de Janeiro,

Ionie.....	November 7th
Tainia.....	December 2th
Doric.....	January 2nd, '90

Steamers superior in every respect and fitted with every convenience for the comfort of travellers. Call at TERNER'S and PRINCEPORT.

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LIVERPOOL, BRAZIL AND RIVER PLATE MAIL STEAMERS.

UNDER CONTRACT WITH THE
BELGIAN AND BRAZILIAN
GOVERNMENTS.

INTENDED SAILINGS FROM RIO.

To New York:

Bessel (loading also in Santos)..... Nov. 16th
For Antwerp
calling at Southampton (for London)
Galileo..... Nov. 13th
For New Orleans:

a steamer..... Nov. 20/21st
For Southern coast Ports:

Cavour.....	Weekly
Chatham.....	"
Canning.....	"
or Cabral.....	"

Mails are closed as announced by the Post Office
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For passages, parcels, specie, etc., to the
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82 Rua 1 de Março.

PACIFIC STEAM NAVIGATION COMPANY.

DEPARTURES for LIVERPOOL.

Calling at Lisbon and Bordeaux.

Potosi.....	November 13th
Galicia.....	" 29th
John Elder.....	December 11th

These popular steamers are fitted with the electric light and all modern conveniences. Insurance policies may be taken out at the agency on merchandise, baggage and values.

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Capital . . . 30,000,000 Marks.

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Passengers and cargo for all ports of the different lines accepted.

Passage Rates:	1st-cl.	3rd-cl.
Rio—Antwerp, Bremen.....	500 Marks.	100/000
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Due at Rio de Janeiro.

Ruapehu..... November 22nd

Kaikoura..... December 2th

Tongariro..... January 17th, '90

These steamers are first-class in every respect and are celebrated for quick homeward passages and superior accommodations. Passengers may land at Plymouth.

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Banks.

ENGLISH BANK OF RIO DE JANEIRO (LIMITED)

HEAD OFFICE IN LONDON

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BRANCHES IN THE RIVER PLATE:
Montevideo and Buenos Ayres.

Capital.....	£ 1,000,000
Deposits paid up.....	£ 500,000
Reserve fund.....	£ 150,000

Draws on
THE LONDON JOINT STOCK BANK,
and transacts every description of Banking business.

LONDON AND BRAZILIAN BANK, LIMITED.

HEAD OFFICE: LONDON

BRANCHES:

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Capital.....	£ 1,250,000
Capital paid up.....	£ 625,000
Reserve fund.....	£ 350,000

Draws on:
Messrs. GLYN, MILLS, CURRIE & Co.,
LONDON;
Messrs. Mallet Freres & Co.,
PARIS;
Messrs. J. H. SCHRODER & Co.,
HAMBURG.

BANCO NACIONAL DO BRAZIL.

22, Rua do Alfanega, 22

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Banque d'Anvers.....	Antwerp
	Rome
	Genoa
	Naples
	Milan
	and other Italian cities
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	Almgart
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